

HUBTOWN

Regd. Office: Plaza Panchsheel, "A" Wing, 5th floor, Hughes Road, Behind Dharam Palace, Grant Road (West), Mumbai - 400007 INDIA
Tel.: +91-22-67037400 • Fax: +91-22-67037403 • www.hubtown.co.in • CIN:L45200MH1989PLC050688

August 14, 2019

The Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Fort, Mumbai 400001	The Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400051
Scrp Code:532799	Symbol: HUBTOWN

Dear Sirs,

Sub : **Outcome of Board Meeting held on August 14, 2019**

Financial Results :

We write to inform you that at the meeting of the Board of Directors of the Company held today i.e. August 14, 2019, the Board has approved and taken on record the Unaudited Standalone and Unaudited Consolidated Financial Results for the quarter ended June 30, 2019, which have been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Company is annexed hereto and the same is also being uploaded on the website of the Company at www.hubtown.co.in. The Unaudited Consolidated Financial results are also being published in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

Please note that in terms of Hubtown Code of Conduct for Prohibition of Insider Trading, the window for trading in the shares of the Company by its employees and Directors will open on Saturday, August 17, 2019.

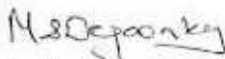
You are requested to kindly take the aforesaid disclosure on your record.

The meeting commenced at 5.00 p.m. and concluded at 6.50 p.m.

Thanking you,

Yours faithfully,

For Hubtown Limited



Madhavi Degaonkar
Authorised Signatory



Encl. : a/a



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Hubtown Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of the HUBTOWN LIMITED ('the Company') for the quarter ended 30th June, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note no. 9 of the standalone financial results, regarding non-receipt of financial results of two of its partnerships/ AOP's for the quarter ended 30th June, 2019. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms are not expected to have any material impact on the quarterly financial results of the Company. Our review report is not modified in respect of this matter.

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5. Basis of qualified conclusion:

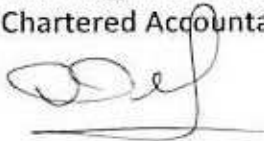
a) As stated in Note 12 to the standalone financial result of the Company for the quarter ended 30th June 2019, with regards the Company not having provided for Interest amounting to ₹ 5,865.14 Lakhs on certain Inter-corporate deposits and advances in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2019 has been understated by ₹ 5,865.14 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2019.

(b) As stated in Note 13 to the standalone financial result of the Company for the quarter ended 30th June, 2019 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter ended 30th June, 2019 is understated by ₹ 6,552.45 Lakhs. Further losses for the quarter ended is overstated to that extent.

6. Qualified Conclusion:

Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M.H. Dalal & Associates**
Firm Registration No.: 112449W
Chartered Accountants



Devang Dalal
Partner
Membership No.: 109049
UDIN No.: 19109049AAAALZ1568
Mumbai
August 14th, 2019



Hubtown Limited

CIN : L45200MH1989PLC050688

Registered Office: Plaza Panchsheel, 'A' Wing, 5th floor, Hughes Road, Grant Road (West) Mumbai 400007

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E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

(₹ in Lakh, except per share data)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	865	2765	8161	41716
b. Other income	1644	2442	2549	7313
Total Income (a+b)	2509	5207	10710	49029
2 Expenses				
a. Cost of construction and development	2500	4980	2523	13315
b. Purchases of stock-in-trade	100	152	114	454
c. Changes in inventories of work-in-progress, finished properties and FSI	(5,162)	(1128)	(955)	15943
d. Employee benefits expense	376	390	322	1376
e. Finance costs	2700	(27)	7089	11463
f. Depreciation and amortisation expense	165	68	67	274
g. Provision for doubtful advances	3725	-	-	-
h. Other expenses	742	1434	746	5908
Total expenses (a+b+c+d+e+f+g+h)	5146	5869	9906	48733
3 Profit/(Loss) from operations before exceptional item and tax (1-2)	(2,637)	(662)	804	296
4 Add/(Less) : Exceptional items (net of tax expense)	-	-	-	-
5 Profit/(Loss) before tax (3+/-4)	(2,637)	(662)	804	296
6 Tax Expense / (Credit)				
(Add) / Less :				
a. Current Tax	(178)	(26)	124	-
b. Deferred Tax Charge / (Credit)	1107	301	568	954
c. Short / (Excess) provision for taxation in respect of earlier year	-	(1)	72	51
Total Tax expenses (a+/-b+/-c)	929	274	764	1005
7 Net Profit / (Loss) for the period (5+/-6)	(1,708)	(936)	40	(709)
8 Other comprehensive income, net of tax	-	(4)	-	31
9 Total Comprehensive Income/(Loss) (7+/-8)	(1,708)	(940)	40	(678)
10 Paid-up equity share capital - face value ₹ 10 each	7274	7274	7274	7274
11 Other equity (excluding revaluation reserve)				166157
12 Earning per Share (EPS) of ₹ 10 each (not annualised)				
Basic EPS (₹)	(2.35)	(1.29)	0.05	(0.98)
Diluted EPS (₹)	(2.35)	(1.29)	0.05	(0.98)



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 14, 2019.
2. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2018-2019.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
5. The Company has adopted IND AS 116 "Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.
8. The Company has advanced certain amounts to entities in which it has business interest with a view to participate in the earnings of the Projects being implemented by the recipient entities and hence the Company has not charged any interest on these advances. Considering the nature of the businesses in which these entities operate, the amounts so advanced are considered to be repayable on call / demand as the recovery period of such amounts so advanced are not measurable precisely.
9. Income from operations includes share of profit / (loss) (net) from partnership firms, AOPs as stated hereunder:

(₹ in lakhs)

Particulars	Three months ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
i) Audited	----	----	----	311.25
ii) Management Reviewed (Refer footnote)	7.49	(366.52)	34.03	0.45

Footnotes:

The results of partnership firms, AOPs for the quarter ended 30th June, 2019 are prepared and compiled by the Management of such firms and have been reviewed by the Management of Hubtown Limited.

The Company has not received the financial results for two of its partnerships/ AOPs for the quarter ended June 30th, 2019. However, the Company is of the opinion that the aggregate of the reviewed quarterly financial results of such partnership firms and AOPs are not expected to have any material impact on the quarterly financial results of the Company.

10. Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.
11. With respect to Auditors' observations in their report on the Financial Statements for the year ended March 31st, 2019 regarding:
 - (a) The Company not having provided interest amounting to ₹ 21,713.04 lakhs on certain inter- corporate deposits, including reversal of interest amounting to ₹ 1,984.28 lakhs provided in previous quarter's as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 22,025.05 lakhs held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.



12. The Company has not provided interest amounting to ₹ 5865.14 lakhs on certain inter-corporate deposits during the quarter ended 30th June, 2019 as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders.
13. The Company has not recognized finance income during the quarter ended 30th June, 2019 amounting to ₹ 6,552.45 lakhs from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
14. The income tax authorities had initiated proceedings under section 132 of the income tax act 1961 at the premises of the Company and certain officials on July 30th 2019. The Company is extending full co-operation to the income tax authorities. The routine operations and working of the Company are not affected by these proceedings.
15. During the quarter, two partnership firms namely Akruiti Jay Developers and Akruiti Kailash Constructions in which the Company was partner were dissolved. Consequently the said firms became proprietary concern of the Company. The net assets of the erstwhile firms have been included in the standalone financial statement.
16. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596

Place: Mumbai

Date: August 14, 2019



Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Hubtown Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the HUBTOWN LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to 'the Group') its associates and joint ventures for the quarter ended 30th June 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and previous quarter ended 31st March, 2019 as reported in this financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April, 01 2019.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Page 1 of 3

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Basis of qualified conclusion:

(a) As stated in Note 10 to the consolidated financial result of the Company for the quarter ended 30th June 2019, with regards the Company not having provided for Interest amounting to ₹ 5,865.14 Lakhs on certain Inter-corporate deposits and Advance against Property in current quarter. Consequent to above, finance cost for the quarter ended 30th June, 2019 has been understated by ₹ 5,865.14 Lakhs resulting in a consequential decrease in the loss for the quarter ended 30th June, 2019.

(b) As stated in Note 11 to the consolidated financial result of the Company for the quarter ended 30th June, 2019 with regards the company not having recognized finance Income from Deep Discount bond held in one of its Joint Venture entities. Consequently, Finance Income for the quarter ended 30th June, 2019 is understated by ₹ 6,552.45 Lakhs. Further losses for the quarter ended is overstated to that extent.

5. Qualified Conclusion:

Based on our review conducted as above, except for the impact on the results of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries, whose financial statements (before eliminating inter-company balances) reflect total revenue of ₹ 37.79 Lakhs, total net loss after tax of ₹ 121.57 Lakhs and total comprehensive loss of ₹ 121.57 Lakhs for the quarter ended June 30, 2019, as considered in the statement. These financial results have been reviewed by other auditors whose report has been furnished to us by the management. Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on



M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the financial results of Sixteen subsidiaries, whose financial information reflect (before inter-company elimination) total revenue of ₹ 114.63 Lakhs, total net loss after tax of ₹ 84.57 Lakhs and total comprehensive loss of ₹ 84.57 Lakhs for the quarter ended on that date, as considered in the statement. The result also include the Group's share of net profit/(loss) (including other comprehensive income) of ₹ (90.23) Lakhs for the quarter ended 30th June, 2019, as considered in the statement, in respect of five joint ventures, whose financial results have not been reviewed by us. Further we also did not review the financial results of one associate, whose aggregate share of net profit / (Loss) amounting to ₹ (42.94) Lakhs are also included in the statement. These financial results are management reviewed and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unaudited financial results.

Our opinion on the consolidated financial results is not qualified in respect of this matter with respect to our reliance on the financial results / financial information certified by the management.

For **M.H Dalal & Associates**
Firm Registration No.: 112449W
Chartered Accountants



Devang Dalal
Partner
Membership No.: 109049
UDIN NO.: 19109049AAAAMA1804
Mumbai
August 14th, 2019



Hubtown Limited
CIN : L45200MH1989PLC050688
Registered Office: Plaza Panchsheel, 'A' Wing, 5th floor, Hughes Road, Grant Road (West) Mumbai 400007
Phone : + 91 22 66040800; + 91 22 67037400; Fax : + 91 22 66040812
E-mail : investorcell@hubtown.co.in ; Website : www.hubtown.co.in

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

(₹ in Lakh, except per share data)

Particulars	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from Operations	1,003	6,613	9,430	47,078
b. Other income	1,658	2,745	2,580	7,810
Total Income (a+b)	2,661	9,358	12,010	54,888
2 Expenses				
a. Cost of construction and development	4,523	6,199	2,735	15,527
b. Purchases of stock-in-trade	119	261	128	622
c. Changes in inventories of work-in-progress, finished properties and FSI	(7,212)	(5,375)	(1,065)	5,512
d. Employee benefits expense	594	635	609	2,366
e. Finance costs	2,704	4,348	8,255	21,833
f. Depreciation and amortisation expense	174	67	78	315
g. Goodwill on consolidation	-	845	-	845
h. Provision for doubtful advances	3,725	-	-	-
i. Other expenses	876	2,480	1,016	7,899
Total expenses (a+b+c+d+e+f+g+h+i)	5,503	9,460	11,756	54,919
3 Profit/(Loss) from operations before exceptional item and tax (1-2)	(2,842)	(102)	254	(31)
4 Add/(Less) : Exceptional items (net of tax expense)				
5 Profit/(Loss) before tax (3+/-4)	(2,842)	(102)	254	(31)
6 Tax Expense / (Credit)				
(Add) / Less :				
a. Current Tax	(178)	(24)	124	(2)
b. Deferred Tax Charge / (Credit)	1091	351	574	(1,034)
c. Short / (Excess) provision for taxation in respect of earlier year	-	64	72	(115)
Total Tax expenses (a+/-b+/-c)	913	391	770	(1,151)
7 Net Profit / (Loss) for the period (5+/-6)	(1,929)	(493)	(516)	(1,182)
8 Share of Profit/(Loss) of Associates and Joint Venture (net)	(311)	336	(236)	(369)
9 Share of Profit/(Loss) after tax and share of Associates and Joint Venture	(2,240)	(157)	(752)	(1,551)
10 Other comprehensive income, net of tax	-	2	-	37
11 Total Comprehensive Income/(Loss) (7+/-8)	(2,240)	(155)	(752)	(1,514)
Net Profit / (Loss) attributable to:				
12 - Owners of the Parent	(2,205)	(112)	(751)	(1,504)
- Non-controlling interest	(35)	(45)	(1)	(47)
Other Comprehensive Income attributable to :				
13 - Owners of the Parent	-	2	-	37
- Non-controlling interest	-	-	-	-
Total Comprehensive Income attributable to :				
14 - Owners of the Parent	(2,205)	(110)	(751)	(1,467)
- Non-controlling interest	(35)	(45)	(1)	(47)
15 Paid-up Equity Share Capital - Face Value ₹ 10 each	7,274	7,274	7,274	7,274
16 Other Equity (Excluding Revaluation Reserve)				152,951
17 Earnings Per Equity Share of ₹ 10 each (not annualised)				
₹ (Basic)	(3.08)	(0.22)	(1.03)	(2.13)
₹ (Diluted)	(3.08)	(0.22)	(1.03)	(2.13)



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

NOTES:

1. The above financial results, which have been subjected to limited review by the Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on August 14, 2019.
2. The Company is preparing quarterly consolidated financial results for the first time hence the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 are approved by the Board of Directors and have not been reviewed by the auditors.
3. Given the nature of real estate business, the profit / losses do not necessarily accrue evenly over the period and as such, the results of a quarter / year may not be representative of the profits / losses for the period.
4. As the Company's business activity falls within a single primary business segment viz. "Real Estate Development", the disclosure requirements as per IND AS – 108 'Operating Segments' are not applicable.
5. The Company has adopted IND AS 116 "Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
6. Costs of the projects are based on the management's estimate of the cost to be incurred upto the completion of the project, which is reviewed periodically.
7. The 'Incomplete Projects' of the Company included in inventories are under various stages of development and are expected to have a net realizable value greater than their cost.

8. Key Information on Unaudited Quarterly Standalone Financial Results :

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1.	Total Income*	2509	5207	10710	49029
2.	Profit / (Loss) before Tax	(2637)	(662)	804	296
3.	Profit / (Loss) after Tax	(1708)	(936)	40	(709)
4.	Total Comprehensive Income / (Loss)	(1708)	(940)	40	(678)

* - includes income from operations and other income.

9. With respect to Auditors' observations in their report on the Consolidated Financial Statements for the year ended March 31, 2019 regarding:
 - (a) The Company not having provided interest amounting to ₹ 21,713.04 Lakhs on certain inter-corporate deposits, including reversal of interest amounting to ₹ 1,984.28 Lakhs provided in a previous quarter, as the Company is in the process of re-negotiating the terms / waiver of interest by respective lenders; and
 - (b) The Company not having recognized finance income from Deep Discount Bonds amounting to ₹ 22,025.05 lakh held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the Issuer.
10. The Company has not provided interest amounting to ₹ 5865.14 lakhs on certain inter-corporate deposits during the quarter ended 30th June, 2019 as the company is in the process of re-negotiating the terms /waivers of interest by respective lenders.
11. The Company has not recognized finance income during the quarter ended 30th June, 2019 amounting to ₹ 6,552.45 lakhs from Deep Discount Bonds held in one of its joint venture entities as the terms of the said Bonds relating to tenure of the Bonds and redemption premium are under negotiation with the issuer.
12. The income tax authorities had initiated proceedings under section 132 of the income tax act 1961 at the premises of the Company and certain officials on July 30th 2019. The Company is extending full co-operation to the income tax authorities. The routine operations and working of the Company are not affected by these proceedings.



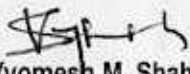
13. During the quarter two partnership firms, namely Akruti Jay Developers and Akruti Kailash Constructions in which the Company was partner, were dissolved. Consequently said firms become proprietary concern of the Company. The net assets of the erstwhile firms have been included in the financial statement.
14. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

Place: Mumbai

Date: August 14, 2019

For and on behalf of the Board




Vyomesh M. Shah
Managing Director
DIN: 00009596